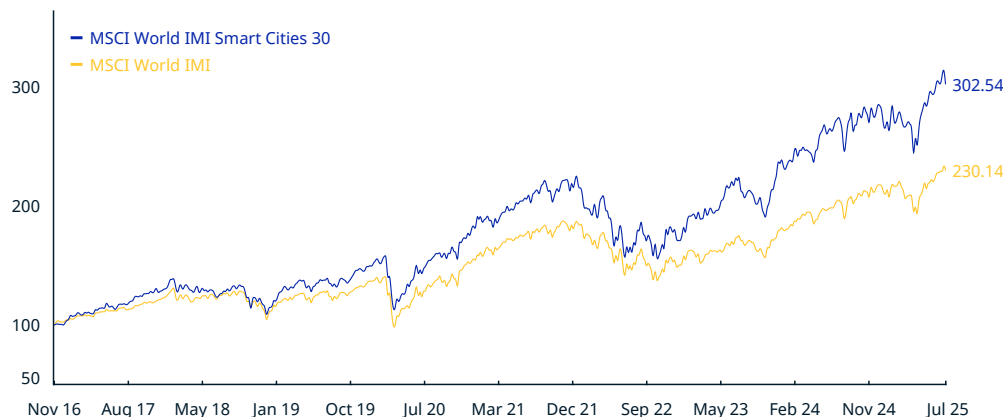


MSCI World IMI Smart Cities 30 Index (USD)

MSCI World IMI Smart Cities 30 Index aims to represent the performance of top 30 companies, selected based on their Relevance Score and free float-adjusted market capitalization, from the MSCI World IMI Index which are also constituents of MSCI ACWI IMI Thematic Indexes.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (NOV 2016 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World IMI Smart Cities 30	MSCI World IMI
2024	12.14	15.84
2023	39.01	20.86
2022	-23.56	-19.54
2021	22.18	19.40
2020	22.43	14.09
2019	31.82	25.06
2018	-12.71	-11.08
2017	29.87	20.22

INDEX PERFORMANCE – PRICE RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2016
MSCI World IMI Smart Cities 30	-0.56	12.73	12.89	13.60	19.23	14.37	na	13.62
MSCI World IMI	1.22	11.52	13.33	9.70	13.36	11.71	na	10.09

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.27	33.05	24.90	4.64
1.73	23.73	19.55	3.35

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2016 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2016	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World IMI Smart Cities 30	1.06	7.42	26.03	18.66	19.18	na	0.79	0.65	na	0.67	33.51	2020-02-12–2020-03-23
MSCI World IMI	1.00	0.00	1.98	14.84	15.93	na	0.61	0.60	na	0.55	34.98	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI World IMI Smart Cities 30 Index was launched on Sep 28, 2022. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

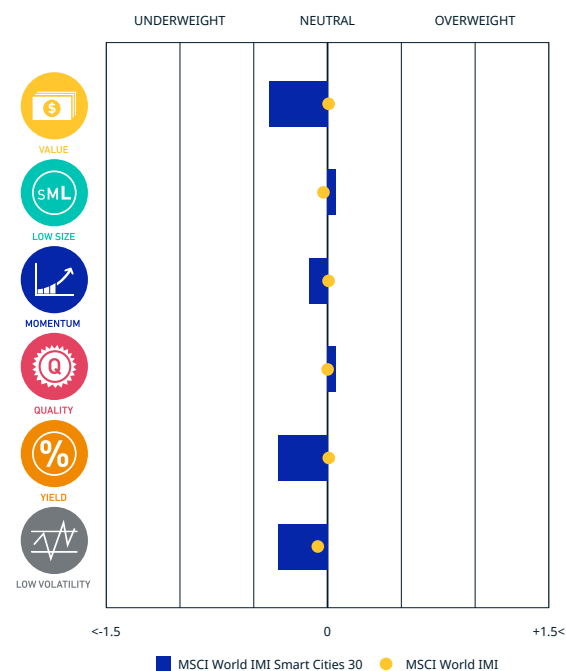
	MSCI World IMI Smart Cities 30	MSCI World IMI
Number of Constituents	30	5,156
	Weight (%)	
Largest	12.07	5.10
Smallest	0.72	0.00
Average	3.33	0.02
Median	1.90	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BROADCOM	US	12.07	1.54	Info Tech
ABB LTD	CH	10.90	0.12	Industrials
SCHNEIDER ELECTRIC	FR	9.96	0.17	Industrials
PALO ALTO NETWORKS	US	8.50	0.14	Info Tech
INFINEON TECHNOLOGIES	DE	5.86	0.06	Info Tech
CARRIER GLOBAL	US	5.58	0.06	Industrials
WASTE CONNECTIONS	US	5.46	0.06	Industrials
FERGUSON ENTERPRISES	US	5.03	0.05	Industrials
OTIS WORLDWIDE	US	3.29	0.04	Industrials
FANUC	JP	2.94	0.03	Industrials
Total		69.60	2.27	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



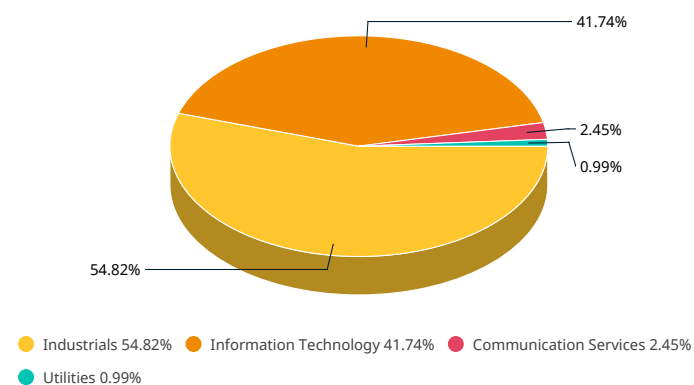
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

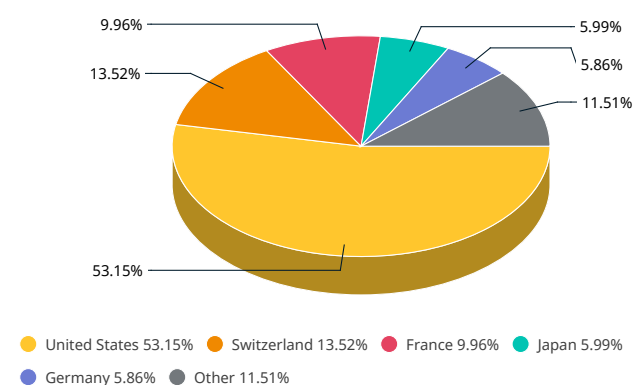
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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